

**FILED**

APR - 5 2013

IN THE UNITED STATES DISTRICT COURT FOR  
THE WESTERN DISTRICT OF OKLAHOMA

ROBERT D. DENNIS, CLERK  
U.S. DIST. COURT, WESTERN DIST. OF OKLA.  
BY *Tua* DEPUTY

ARTHUR I. LEVINE, Derivatively on )  
behalf of SandRidge Energy, Inc., )

Plaintiff, )

vs. )

No. CIV-12-1404-W

TOM L. WARD, JIM J. BREWER, )  
EVERETT R. DOBSON, WILLIAM A. )  
GILLILAND, DANIEL W. JORDAN, )  
ROY T. OLIVER, JR., and )  
JEFFREY S. SEROTA, )

Defendants, )

and )

SANDRIDGE ENERGY, INC., )  
Nominal Defendant. )

DEBORAH DEPUY, Derivatively on )  
behalf of herself and all others )  
similarly situated, )

Plaintiff, )

vs. )

No. CIV-13-69-W

TOM L. WARD et al., )  
Defendants, )

and )

SANDRIDGE ENERGY, INC., )  
Nominal Defendant. )

PAUL ELLIOT, on behalf of the Paul  
Elliot IRA R/O, derivatively on behalf  
of SandRidge Energy, Inc.,

Plaintiff,

vs.

TOM L. WARD et al.,

Defendants,

and

SANDRIDGE ENERGY, INC.,

Nominal Defendant.

No. CIV-13-102-W

JOAN BROTHERS, Derivatively on  
behalf of SandRidge Energy, Inc.,

Plaintiff,

vs.

TOM L. WARD et al.,

Defendants,

and

SANDRIDGE ENERGY, INC.,

Nominal Defendant.

No. CIV-13-167-W

|                                       |   |                  |
|---------------------------------------|---|------------------|
| LIZA EZELL, Derivatively on behalf of | ) |                  |
| SandRidge Energy, Inc., et al.,       | ) |                  |
|                                       | ) |                  |
| Plaintiffs,                           | ) |                  |
|                                       | ) |                  |
| vs.                                   | ) | No. CIV-13-286-W |
|                                       | ) |                  |
| TOM L. WARD et al.,                   | ) |                  |
|                                       | ) |                  |
| Defendants,                           | ) |                  |
|                                       | ) |                  |
| and                                   | ) |                  |
|                                       | ) |                  |
| SANDRIDGE ENERGY, INC.,               | ) |                  |
|                                       | ) |                  |
| Nominal Defendant.                    | ) |                  |

### **ORDER**

These five actions are brought by current shareholders on behalf of nominal defendant, SandRidge Energy, Inc. ("SandRidge"), against defendants Jim J. Brewer, Everett R. Dobson, William A. Gilliland, Daniel W. Jordan, Roy T. Oliver, Jr., and Jeffrey S. Serota, members of SandRidge's Board of Directors, and against defendant Tom L. Ward, SandRidge's Chairman and Chief Executive Officer, seeking to remedy, among other things, these individual defendants' breaches of their fiduciary duties. In Ezell v. Ward, No. CIV-13-286-W ("Ezell"), the plaintiffs also named as defendants WCT Resources, L.L.C., and 192 Investments, L.L.C.

The following motions are pending in four of these matters. In Levine v. Ward, No. CIV-12-1404-W ("Levine"), the Court has under consideration the Motion to Consolidate, Appoint Lead Plaintiff, and Appoint Lead Counsel [Doc. 38] filed on February 1, 2013, by plaintiff Arthur Levine, Joinder in Motion to Consolidate Shareholder Derivative Acts [Doc. 41] filed on February 5, 2013, by the defendants and Motion for Consolidation,

Appointment of Lead Plaintiff, and Appointment of Lead and Liaison Counsel [Doc. 50] filed on February 13, 2013, by Paul Elliot, on behalf of the Paul Elliot IRA R/O ("Elliot").

In Depuy v. Ward, No. CIV-13-69-W ("Depuy"), the Court has under review Levine's Motion to Consolidate, Appoint Lead Plaintiff, and Appoint Lead Counsel [Doc. 6] filed on February 1, 2013, defendants' Joinder in Motion to Consolidate Shareholder Derivative Acts [Doc. 10] filed on February 5, 2013, and Elliot's Motion for Consolidation, Appointment of Lead Plaintiff, and Appointment of Lead and Liaison Counsel [Doc. 30] filed on February 13, 2013.

In Elliot v. Ward, No. CIV-13-102-W ("Elliot"), the Court has under consideration Levine's Motion to Consolidate, Appoint Lead Plaintiff, and Appoint Lead Counsel [Doc. 10] filed on February 1, 2013, defendants' Joinder in Motion to Consolidate Shareholder Derivative Acts [Doc. 16] filed on February 5, 2013, and plaintiff Elliot's Motion for Consolidation, Appointment of Lead Plaintiff, and Appointment of Lead and Liaison Counsel [Doc. 30] filed on February 13, 2013.

In Ezell, the Court has under review the Motion for Consolidation and to Appoint Whitten Burrage and Jackson Walker as Co-Lead Counsel [Doc. 15] filed on April 4, 2013, by plaintiffs Liza Ezell, Jefferson L. Mangus, Tyler D. Mangus and Claudia D. Fanelli.

On March 14, 2013, the Court advised the parties in Levine, Depuy, Elliot and Brothers v. Ward, No. CIV-13-167-W ("Brothers"), that a hearing would materially assist in the resolution of the then-pending motions.<sup>1</sup> By agreement of the parties in those actions, the hearing is now set for 1:30 p.m. on Tuesday, April 9, 2013.

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<sup>1</sup>The Court also advised these parties that consideration of the issue of consolidation, which all parties favor, as well as the entry of a scheduling order was deferred until after the hearing.

The Court now ADVISES the parties and counsel in Ezell that the plaintiffs' Motion for Consolidation and to Appoint Whitten Burrage and Jackson Walker as Co-Lead Counsel [Doc. 15] filed on April 4, 2013, shall also be heard at the hearing on April 9, 2013, and ADVISES the parties and counsel in Levine, Depuy, Elliot and Brothers that they will have the opportunity respond at the hearing to the issues regarding the appointment of co-lead counsel raised by the plaintiffs in Ezell.

The plaintiffs' counsel (as well as defense counsel, to the extent, if any, counsel wishes to be heard) in these five actions should be prepared to address at the hearing, among other issues,

(a) whether, despite the lack of statutory authority for the appointment of a lead plaintiff in a shareholder derivative action, the appointment of a lead plaintiff is nevertheless advisable for purposes of effective and efficient case management due to the complexity of a consolidated derivative action;

(b) if so, which named plaintiff in light of their competing economic interests (i) has the capacity and sophistication to fairly, adequately and vigorously prosecute a derivative suit, (ii) is free from antagonistic interests and (iii) is not subject to unique defenses; and


(c) which law firms should be designated as lead and liaison counsel and/or co-lead counsel because they best serve the interests of the plaintiffs, considering such factors as (i) the experience, capabilities and knowledge (of the applicable law as well as pertinent procedural rules, federal and local,) of the attorneys who will be actually litigating the consolidated derivative action, coordinating and conducting discovery and, if appropriate, negotiating settlement, (ii) the quality of the pleadings and papers heretofore

filed in these cases, (iii) the firms' commitment to devoting sufficient financial resources and to prosecuting a consolidated derivative action and (iv) the vigorousness of prosecution, if any, heretofore demonstrated.

All counsel for the plaintiffs and defendants in these five cases are ADVISED that only those attorneys who have entered an appearance in one or more of these matters will be permitted to be heard at the hearing.<sup>2</sup>

The Clerk of the Court is DIRECTED to file this Order in each of these five cases: Levine, No. CIV-12-1404-W, Depuy, No. CIV-13-69-W, Elliot, No. CIV-13-102-W, Brothers, No. CIV-13-167-W, and Ezell, No. CIV-13-286-W.

ENTERED this 5<sup>th</sup> day of April, 2013.



LEE R. WEST  
UNITED STATES DISTRICT JUDGE

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<sup>2</sup>The Court is mindful that several attorneys have been granted leave to appear pro hac vice subject to certain requirements. If an attorney has NOT satisfied all requirements, including the payment of the required fee, the registration for electronic case filing and the filing of an entry of appearance by 12:00 Noon, April 9, 2013, he or she will NOT be permitted to be heard at the hearing.